

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING

October 28, 2003 – 11:00 A.M.

8th & Main Building, 3rd Floor Conference Room
Richmond, Virginia

- I. Voting members present: Andrew Brownstein, Braxton Powell (for The Honorable Jody Wagner), Anita Robinson, Esther Corpus, Hattie Hamlin, and Jim Cheng.
Others present: Chuck Mills, Seth Ginther, Chris West, Scott Parsons, Patty Thorne, Barbara Carter, Mark Heede, and Patricia Morris.
- II. Approval of Minutes - On a motion by Jim Cheng, seconded by Braxton Powell, the minutes of the September 30, 2003 Board of Directors Meeting were unanimously approved.
- III. VSBFA DIRECT Application
 - A. BRWP, LLC. - Tazewell County - \$250,000. Mark Heede presented this loan request to the Board. A motion was made by Jim Cheng and seconded by Anita Robinson, to approve the request as presented with the condition that any shortfall is made up in equity. Voting Aye: Ms. Robinson. Voting Nay: Mr. Brownstein, Ms. Hamlin, Mr. Powell, Mr. Cheng, and Ms. Corpus. The application was declined.
- IV. Request for Reconsideration of Debt Settlement for Tech HVAC - Mark Heede presented this request to the Board to reconsider the initial settlement offer by the debtor to settle his obligation to VSBFA. A motion was made by Esther Corpus, seconded by Jim Cheng, and unanimously carried to approve the request as presented.
- V. Board Review and Ratification of Loans Approved and Declined by Staff - On a motion by Anita Robinson, seconded by Braxton Powell, the loans approved and declined by staff for September 2003 were unanimously ratified.

- VI. Report to the Board on Loan Volume and Fiscal Year Status - Scott Parsons reviewed the monthly loan activity report for Fiscal Year to Date July 2004 showing the status of the VSBFA loan portfolio – an update on loan activity, the amount of committed funding, and funds available. Mr. Parsons briefly commented on the budgetary issues and budget process discussed at the September Board of Directors Meeting as it relates to acquiring additional funding for VSBFA.

Mr. Parsons also informed the Board that VSBFA will be administering a capital access program for the Southside Committee of the Virginia Tobacco Indemnification and Revitalization Commission for use in the Southside region.

- VII. Other Business - Board members were asked to consider changing its meeting date to the third Wednesday of each month from 12:00 p.m. to 2:00 p.m. in order to allow the State Treasurer to attend the meetings.

- VIII. Adjourn - On a motion by Jim Cheng-, seconded by Andy Brownstein, the meeting was adjourned.